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UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK
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In re:

LIBOR-Based Financial Instruments Antitrust Litigation.

This Document Applies to: All Cases
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O R D E R

11 MD 2262 (NRB)

NAOMI REICE BUCHWALD
UNITED STATES DISTRICT JUDGE

This Order addresses two letters submitted on August 20, 2014: (1) Susman Godfrey's letter on behalf of the "class cases" seeking the creation of new interim classes, a stay of certain individual actions, and the addition of new parties to the OTC plaintiffs' case (Dkt. No. 626); and (2) Dickstein Shapiro's letter on behalf of the "Direct Action" plaintiffs requesting leave to amend their complaints pursuant to Federal Rule of Civil Procedure 15(a)(1)(B) (Dkt. No. 610).

First, we grant plaintiffs leave to file motions to serve as interim lead counsel for the proposed classes of lenders, homeowners, and students. As the parties have proposed, those motions shall be filed by September 15, 2014, the opposition papers by October 3, 2014, and all replies by October 13, 2014. Following any ruling appointing interim counsel for any additional proposed classes, consolidated amended complaints are to be filed thirty (30) days thereafter.

Second, the Court has no objection to maintaining the existing stay for the six cases that have so requested. However, for the four cases that raise claims in addition to Sherman Act claims, plaintiffs will continue to be bound by any broad-based, substantive rulings issued by this Court. Stated otherwise, any party subject to this voluntary stay will not be permitted to relitigate any issue resolved while the stay is in place.

Third, we grant OTC plaintiffs leave to add the plaintiffs in SEIU Pension Plans Master Trust v. Bank of America Corp. et al., 13-cv-1456 and Highlander Realty, LLC et al. v. Citizens Bank of Mass. et al., 13-cv-2343 as named plaintiffs in the OTC action.

Fourth and finally, we have no objection to allowing "Direct Action" plaintiffs to amend their complaints prior to defendants filing their next round of motions to dismiss. Given the existence of three hundred pages of prior opinions, three years of litigation, and the existence of defendants' letters of August 13, 2014 previewing their anticipated motions to dismiss, we find that there is no need for pre-motion letters before defendants file their motions to dismiss. Therefore, we shall proceed on the following schedule: Direct Action plaintiffs shall file their amended pleadings by October 6, 2014; defendants' motions to dismiss will be due on November 5, 2014, opposition papers must be filed by December 8, 2014, and reply briefs will be due on December 23, 2014. In order to move this litigation forward, we have decided not to await the filing of consolidated amended complaints by the new interim classes before briefing any motions directed to the amended "Direct Action" complaints. We are prepared to work with the parties to avoid duplication of effort should there be motions to dismiss that would also be applicable to any of the consolidated amended complaints filed by the new interim classes.

Dated: New York, New York
September 4, 2014

Naomi Reice Buchwald

NAOMI REICE BUCHWALD
UNITED STATES DISTRICT JUDGE